

# News Release



U.S. Department of Labor  
Office of Public Affairs  
Chicago, Ill.  
Release Number: 05-956-Chi

For Immediate Release  
June 2, 2005  
Contact: Brad Mitchell  
Phone: (312) 353-6976

## **U.S. Labor Department Obtains Settlement with Morris, Ill., Executive to Restore Funds to Workers' Retirement Program**

**CHICAGO--**The U.S. Department of Labor has obtained a settlement permanently barring the president of Bimet Corporation of Morris, Ill., from serving as a fiduciary for employee benefit plans governed by the Employee Retirement Income Security Act (ERISA) and requiring restoration of \$10,950.61 to the company's 401 (k) and profit sharing plan.

"The department will act when plan fiduciaries fail to carry out their duty to protect the retirement plan assets held on behalf of participants," said Kenneth Bazar, director of the department's Chicago regional office of the Employee Benefits Security Administration (EBSA).

The settlement resolves a lawsuit filed by the Labor Department alleging that company president John Buckner failed to remit employee contributions to the plan from Nov. 30, 2001 through March 31, 2002. The settlement and lawsuit were filed in federal district court in Chicago. The settlement provides that Buckner will distribute the plan's remaining assets to eligible participants within 15 days of entry of the consent order and judgment.

Employers with similar problems, who are not yet the subject of an investigation by EBSA, may be eligible to participate in the department's Voluntary Fiduciary Correction Program (VFCP). Participation in the VFCP requires employers to correct violations of the law but allows them to avoid EBSA enforcement actions and civil penalties as well as any applicable excise taxes. For more information about the VFCP, see

[www.dol.gov/ebsa](http://www.dol.gov/ebsa).

The suit resulted from an investigation conducted by EBSA's Chicago regional office. Employers and workers can reach the Chicago regional office at (312) 353-0900 or through EBSA's toll-free number, 1.866.444.EBSA (3272), for help with problems relating to private-sector retirement and health plans. In fiscal year 2004, EBSA achieved record monetary results of \$3.1 billion related to the pension, 401(k), health and other benefits of millions of American workers and their families.

###

(Chao v. Carlson)  
Civil Action No. 04-05604

---

U.S. Labor Department releases are accessible on the Internet at <http://www.dol.gov/ebsa>. The information in this news release will be made available in alternate format upon request (large print, Braille, audio tape or disc) from the COAST office. Please specify which news release when placing your request at (202) 693-7765 or TTY (202) 693-7755. The U.S. Department of Labor is committed to providing America's employers and employees with easy access to understandable information on how to comply with its laws and regulations. For more information, please visit [www.dol.gov/compliance](http://www.dol.gov/compliance).